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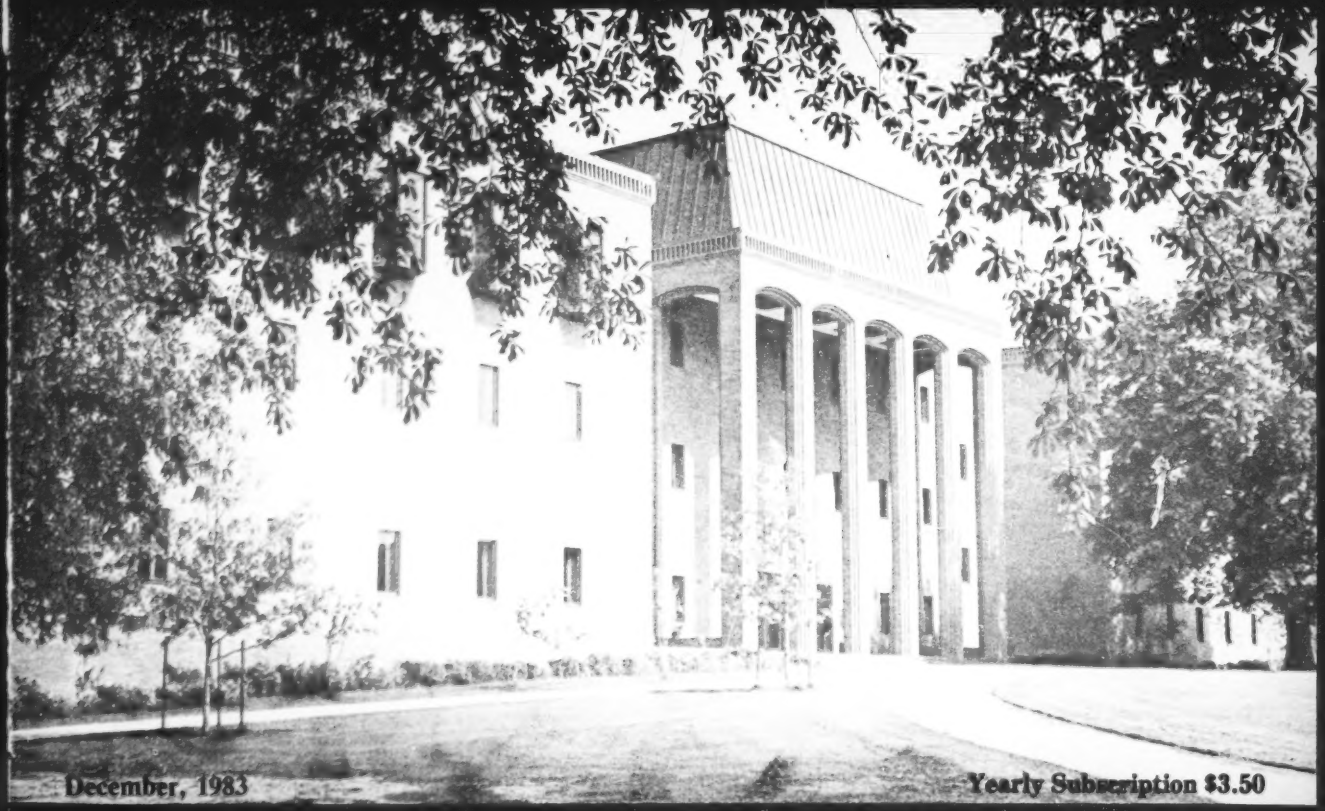
MISSISSIPPI BUSINESS REVIEW



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An Evaluation of the Deteriorating U.S. Competitive Position in World Markets

By
Francis A. Sailer
and
B.R. Baliga

Introduction

One of the most disturbing trends on the current economic scene is the deteriorating U.S. role in the international economic order.[1] This deterioration has been evidenced in a number of different areas such as quality, productivity, and research and development. The overall consequence of this trend has been the emergence of European, particularly German, and Japanese organizations as leaders in a number of business areas, not only in the international arena but also in the United States itself. [2,3,4]

A review of U.S. trade data reported by the U.S. Department of Commerce for the period 1967-1981 serves to highlight the deteriorating competitive position of U.S. business, particularly with respect to the manufacturing sector. For example, the rate of growth in imports is now found to exceed the rate of growth of exports. Further, in the case of certain categories of goods, such as automobiles, the growth in imports has surpassed the exports to the extent that the U.S. has largely become a net importer. A comparable situation exists in the area of consumer goods (other than food) and manufactured consumer non-durables. In addition, the rate of growth of such traditionally strong export performers as aircraft, aircraft parts, electric and electronic components has also shown a marked decline.[5] Table 1 further confirms this decline, not only in U.S. markets but also in international markets. Significantly, over the last decade the U.S. lost over 23% of its share of the world market. The actual loss is all the more severe when one realizes that there was a 40% devaluation of the dollar. When one considers that even high technology items such as aircraft, specialty chemicals, and drugs have lost considerable ground over the last decade, the enormity of the problem is further underscored.[6]

TABLE 1
KEY INDUSTRIES HARDEST HIT IN THE U.S. MARKET

Ranked by Total Sales of Industry

	Percent of Market		
	1960	1970	1979
Autos	95.9%	82.8%	79.0%
Steel	95.8	85.7	86.0
Apparel	98.2	94.8	90.0
Electrical Components	99.5	94.4	79.9
Farm Machinery	92.8	92.2	84.7
Industrial Inorganic Chemicals	98.0	91.5	81.0
Consumer Electronics	94.4	68.4	49.4
Footwear	97.7	85.4	62.7
Metal Cutting Machine Tools	96.7	89.4	73.6
Food Processing Machinery	97.0	91.9	81.3
Metal Forming Machine Tools	96.8	93.2	75.4
Textile Machinery	93.4	67.1	54.5
Calculating and Adding Machines	95.0	63.8	56.9

Source: Business Week, June 30, 1980.

TABLE 1 (Cont'd)
KEY INDUSTRIES HARDEST HIT IN WORLD MARKETS

	Ranked by Size of U.S. Exports Percent of World Exports		
	1962	1970	1979
Motor Vehicles	22.6%	17.5%	13.9%
Aircraft	70.9	66.5	58.0
Organic Chemicals	20.5	25.7	15.0
Telecommunication Apparatus	28.5	15.2	14.5
Plastic Materials	27.8	17.3	13.0
Machinery and Appliances (non-elec)	27.9	24.1	19.6
Medical and Pharmaceutical Prod.	27.6	17.5	16.9
Metal Working Machinery	32.5	16.8	21.7
Agricultural Machinery	40.2	29.6	23.2
Hand or Machine Tools	20.5	19.1	14.0
Textile and Leather Machinery	15.5	9.9	6.6
Railway Vehicles	34.8	18.4	11.6
Housing Fixtures	22.8	12.0	8.1

Source: Business Week, June 30, 1980.

When confronted with this declining competitive position, top management of U.S. corporations has been extremely willing to externalize the blame. In spite of the efforts of the current administration, they continue to complain about inadequate industrial policies, an increasingly regulated and hostile environment, the decreased savings potential available to the private sector as a result of massive government borrowings, and a taxation policy that creates a strong disincentive to save. In addition, the strong competitive position of Japanese business has been particularly singled out and attributed to the:

(a) heavy subsidies provided by the Japanese government to industry,
(b) high debt-equity ratios that effectively lower the cost of capital to Japanese business,
(c) reluctance of the Japanese government to endorse income redistribution policies such as social security and welfare which are vigorously pursued by the U.S. government,
(d) protectionist policies followed by the Japanese government,
(e) reconstruction of Japanese manufacturing facilities following World War II,
(f) ability of the Japanese government to devote more resources to the industrial as opposed to the defense sector in the absence of the considerable defense commitments of the U.S. Government.[7]

Interestingly, there is compelling evidence which indicates that none of the above factors have provided Japanese businesses with the type of competitive advantage that their American counterparts assume.[8] Futhermore, the distinct competitive advantage possessed by the German businesses would still remain unexplained as, apparently, they do not even enjoy the type of privileges that U.S. business executives like to attribute to the Japanese.

These complaints and assertions have resulted in the development of a national climate which allows for the continued existence of inefficient firms (Chrysler), and provides mechanisms to protect industries such as steel and automoblies from the ravages of intense European and Japanese competition. Furthermore, such actions have created a climate that decreases the motivation to be competitive and results in the request for government intervention and assistance whenever competition becomes too severe.[9,10,11] While it cannot be denied that there are some external factors that have helped create the current lack of competitiveness of American industry, it is also true that there are a number of internal factors that have compounded the problem despite the repeated assertions by U.S. corporations that they are not to blame. It is the position of this paper that much of the blame, in fact, results from the 'mind-sets' and myopic view of U.S. executives to certain organizational and world business processes. These will be examined in greater detail in the remaining sections of the paper.

The Creation of 'Failure of Success' Mind Sets

It is the fundamental contention of this paper that the current malaise of U.S. corporations can be found in the 'failure of success' syndrome. That is to say, the very processes that generated the tremendous success of U.S. corporations after World War II carried with it the seeds of their decline.

Specifically, it is felt that the post World War II reconstruction of the economies of Europe and Japan with American government assistance was the single, greatest factor which eventually prodded American corporations to think of foreign markets. Up to that point, the vast majority of American corporations had been content to bask in the rewards of a vast domestic market, periodically refueled by increased levels of disposable income. Even today the Department of Commerce estimates that only eight percent of U.S. firms engage in overseas marketing.[12] However, further to the

point, those U.S. corporations which did become involved in overseas markets failed to develop an international perspective to their operations. Rather, products, systems and strategies that had proved workable in the domestic market were transferred abroad with little or no modification. While for the most part they found a ready acceptance abroad, their success was an illusion since it was based in large measure on a mere lack of customer options or alternatives. U.S. companies, in turn, were blinded to this fact by their own successes which further contributed to the image of the superiority of America and the American system. Increasing evidence has emerged in the last few years to indicate that U.S. executives still tend to adopt a very isolationist view of the world. [13, 14, 15] As a consequence, all strategic actions tend to be assesed predominantly in terms of the impact on the domestic market. For example, the U.S. share of the worldwide market for agricultural machinary slipped from 40% in 1962 to less than 25% in 1979. A major cause of this decline was the fact that U.S. manufacturers concentrated, myopically, on the big and expensive equipment suitable only for the U.S. as opposed to overseas markets.[16] Similarly, the U.S. auto industry chose to neglect the threat of imports for a considerable number of years preferring instead to react aggressively only to strategies adopted by one another. The net consequence of this behavior was a decreasing competitive position, not only in the international arena but even in the U.S.[17]

This isolationist view has also cost the industry dearly in terms of its unwillingness to adopt/adapt foreign technology to U.S. operations. U.S. Steel, for example, refused to seek the assistance of Japanese steel manufacturers in correcting its monstrous open hearth furnace at Gary, Indiana. Rather, it was content to operate this furnace substantially below capacity as a result of its reluctance to request assistance from Japanese steel makers. Ironically, the U.S. invented the process which the Japanese began utilizing in the 1950s.[18]

Another result of this mind set is the reluctance of U.S. executives to accept the risks associated with new technology. Thus, in a number of businesses, U.S. executives are content to milk existing technologies even though the rest of the world may have largely discarded them. An excellent example of this phenomenon was the initial reluctance, and ultimately tardy acceptance, of the front wheel drive technology by U.S. auto manufacturers. Apparently matters have to reach major crisis proportions before the executives are willing to try something new. It is felt that this is primarily due to the short term profit orientation of American business. For example, in practically all organizations, executive compensation is geared to short term profitability. As a result, executives are unwilling to adopt an innovative approach to either new technology or technology that would yield results only in the long term.[19, 20]

One may also point to the increasingly conservative investment policies of American business. Few are the companies that invest in directions which have not been 'proven'. As a result, the amount of money that industry is willing to spend on basic research has dropped rapidly in recent years. There is growing fear that U.S. industry is currently living off the fruits of past basic R & D efforts, and, should current levels of funding not be considerably increased, the current position of U.S. industry as a net exporter of technology would be seriously threatened in the very near future.[21, 22]

Executives of U.S. corporations have also grown accustomed to managing organizations that have a considerable degree of slack, the availability of which allowed for the absortion of organizational errors.[23] Interestingly, the reduction of this condition witnessed in the late seventies has created numerous problems for U.S. managers. In contrast, German and Japanese system exeuctives who had developed mechanisms to cope with little or no slack are better suited to cope with today's competitive environment. Their products and processes are engineered to the limit, and generally tend to be more efficient. In a resource declining world, these have proven to be in great demand in contrast to American products and processes that have been engineered for a resource rich environment.

Cultural Insensitivity

There are a number of other collateral factors which collectively fall within an area best described as cultural insensitivity. For example, top management seems to have a very ill-defined concept of its business, and whenever the definition appears precise, it tends to be myopic. For instance, when U.S. companies bid on projects in the developing countries they generally pool their resources so that they can bid on the project as a whole. This generates considerable energies which lead to lower costs and more efficient operations. Also, host country governmental agencies tend to favor this approach since they can exercise better control and more clearly identify the responsible authority for the project. This strategy has enabled the Japanese companies to be extremely competitive and has cost the U.S. companies dearly. Granted that there are regulations such as the

Sherman Antitrust Act which present impediments to such collaborative behavior, it is felt that American business has not fully explored alternative approaches. Rather, in this instance they appear determined to pursue a path of rugged individualism in the face of their competitors' successes. Probably the only U.S. industry which has gone to some lengths to accommodate the desires of their trading partners and their governments is the airline industry. For example, in the vast majority of new contracts signed by Boeing, efforts have been made to subcontract a portion of the work to the buyer nations. This has eased the problems associated with making sales of high-technology, high cost aircraft. Bechtel is another U.S. company that has generally not conformed to U.S. business norms and has successfully executed a number of projects involving different specialites. [24]

More specific examples of cultural insensitivity can be demonstrated in a number of different areas from marketing to management. For instance, U.S. auto manufacturers have been extremely vocal in their criticism of the Japanese government's barriers to importation of automobiles into Japan. However, a recent study indicated that U.S. companies have made little or no effort to meet even the most basic requirements of Japanese consumers. For example, cars have not been suitably modified for driving on the left side of the road, the attitude apparently being that, "If it's good enough for us, it's good enough for you". Another study indicated that one of G.M.'s new X cars imported into Japan could not be sold prior to some 150 major and minor defects being corrected. A collateral study stated that almost all U.S. automobiles imported into Japan had to be thoroughly repainted prior to being offered for sale in order to meet the rigid requirements of Japanese consumers.[25] In contrast, Japanese automobiles imported into the U.S. not only meet or exceed all Federal regulations, but are considered to be excellent values by consumers—as evidenced by the willingness of the consumer to pay premium prices to obtain such cars. There are numerous other instances of failure on the part of American companies to recognize cultural and country differences, all of which contribute to our declining competitive position.

An interesting sidelight to note from Table 1 is that American companies have been most successful in the international arena with products wherein individual cultural or country differences are not significantly relevant—aircraft and computers being prime examples. However, it should be noted that U.S. dominance in these categories is now also being challenged by European and Japanese companies through the development of extremely attractive financing packages for the sales of their products.

Implications

From the preceding discussion it is evident that historic domestic successes have created a mind set in U.S. corporations that is parochial, myopic and better suited to analytical problem solving than problem recognition. Accordingly, it is interesting to speculate on the significance to U.S. business in the immediate future.

To begin with, it is felt that, until U.S. corporate executives overcome their domestically oriented mindset and perceive exports and foreign markets as being an integral part of their operations, the economic fortunes of the U.S. will continue to deteriorate. In addition, the U.S. government must recognize the role of exports and foreign markets and encourage industry efforts in these directions. Since many of the larger U.S. corporations have substantial investments overseas, one cannot expect them to pay the requisite attention to exports without some direct support and encouragement from their government. Recent developments in the value of the U.S. dollar vis-a-vis most other major currencies should serve as an additional incentive to instituting remedial action.

Finally, U.S. business must respond to the need for a far greater awareness of cultural and country differences in terms of marketing and investment strategies. To this, it should be added that academicians should play a lead role in sensitizing both the government and U.S. corporations to the inherent dangers of cultural myopia, thereby providing a firm basis for a return to our former predominant position in world trade.

FOOTNOTES

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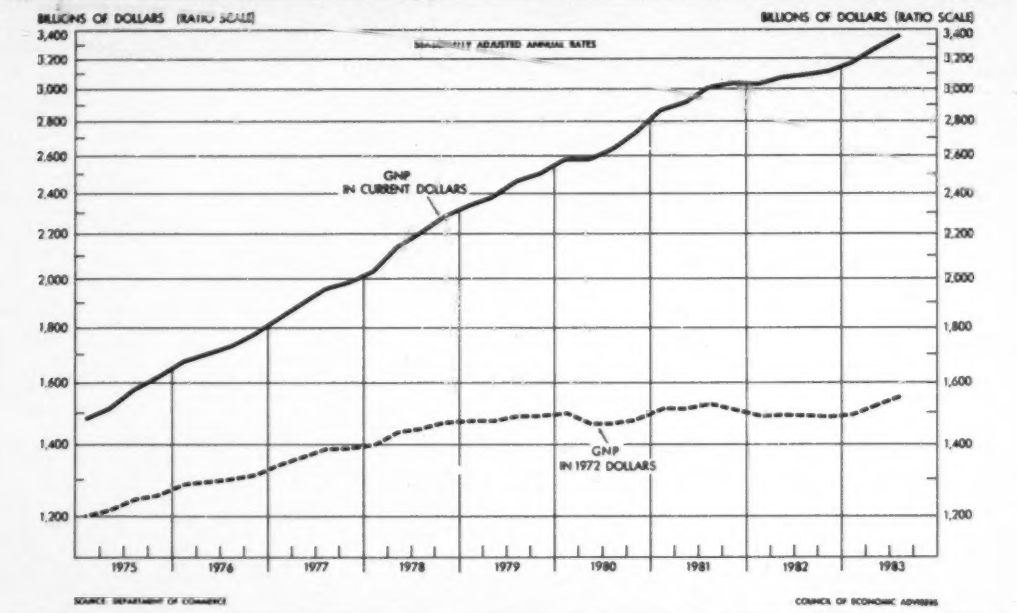
NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
Hickory Flat	
Plantation Furniture	
Living room, & family room furniture	150
Myrtle	
Barclay Furniture	
Living room & Den furniture	65
West Point	
Blazon Tube Operations	
Metal tubing for exhaust pipes & cyclone fencing	25
EXPANDED	
Houston	
Franklin Manufacturing	
Furniture	28
New Albany	
Benchcraft	
Furniture	165
Ripley	
Benchcraft	
Swivel wingback & Modular furniture	75

Gross National Product, October, 1983

According to preliminary estimates for the third quarter, gross national product rose $91.3 billion or 11.6 percent, both at annual rates. Real output (GNP adjusted for price changes) rose 7.9 percent (annual rate) and the implicit price deflator rose at a 3.4 percent annual rate.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services				Final sales
				Net exports	Exports	Imports	Total	Federal		State and local	
								Total	National defense	Non-defense	
1971	1,077.6	672.2	166.4	4.1	68.8	64.7	234.9	96.2	70.2	26.0	138.7	1,070.0
1972	1,185.9	737.1	195.0	.7	77.5	76.7	253.1	101.7	73.1	28.5	151.4	1,175.7
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,631.7	1,668.1	401.9	23.9	338.8	314.8	537.8	197.0	131.2	65.9	340.8	2,641.5
1981	2,954.1	1,857.2	474.9	26.8	368.8	342.5	595.7	229.2	154.0	75.2	366.5	2,935.6
1982	3,073.0	1,991.9	414.5	17.4	347.6	330.2	649.2	258.7	179.4	79.3	390.5	3,097.5
1981: III	3,004.9	1,886.1	495.8	22.8	367.5	344.7	600.3	232.4	154.9	77.5	367.9	2,971.4
IV	3,032.2	1,904.1	476.2	29.2	371.0	341.7	622.8	248.5	166.7	81.8	374.3	3,017.9
1982: I	3,021.4	1,938.9	422.9	29.9	358.4	328.5	629.8	249.7	168.1	81.7	380.0	3,047.1
II	3,070.2	1,972.8	432.5	33.3	364.5	331.2	631.6	244.1	175.2	68.9	387.5	3,081.4
III	3,090.7	2,006.8	425.3	.9	346.0	345.0	655.7	261.7	183.6	78.1	394.0	3,095.6
IV	3,109.6	2,046.9	377.4	5.6	321.6	316.1	679.7	279.2	190.8	88.5	400.5	3,165.9
1983: I	3,171.5	2,073.0	404.1	17.0	326.9	309.9	677.4	273.5	194.4	79.1	404.0	3,210.9
II	3,272.0	2,147.0	450.1	−8.5	327.1	335.6	683.4	273.7	199.4	74.3	409.7	3,286.6
III p	3,363.3	2,186.5	501.0	−25.9	339.2	365.1	701.8	281.2	205.8	75.4	420.6	3,351.5

Source: Department of Commerce, Bureau of Economic Analysis.

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS
[Seasonally Adjusted]
1969 = 100

Indicator	October 1983	Sept. 1983	October 1982
Retail Sales	159.1	162.0	148.7
Electric Sales*	——	——	——
Gasoline Gallonage	152.4	158.9	140.8
Loans of Savings & Loans Institutions	300.1	262.5	15.5

*Could not be indicated-TVA figures not available.

Sales Indicated By Sales Tax Collections During October, 1983 By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Adams	1,590	38,153	Hancock	516	12,766
Alcorn	868	24,447	Harrison	4,541	111,048
Amite	138	3,268	Hinds	10,343	278,095
Attala	377	10,015			
			Holmes	276	6,749
Benton	53	1,139	Humphreys	294	7,667
Bolivar	920	22,911			
			Issaquena	23	856
Calhoun	272	6,792	Itawamba	276	8,140
Carroll	80	1,841			
Chickasaw	313	7,477	Jackson	2,385	62,692
Choctaw	74	1,340	Jasper	249	5,331
Claiborne	315	7,700	Jefferson	83	1,947
Clarke	212	5,212	Jeff Davis	205	4,902
Clay	384	10,446	Jones	2,107	51,051
Coahoma	887	21,791			
Copiah	384	9,106	Kemper	89	419
Covington	417	9,907			
			Lafayette	663	15,552
DeSoto	991	27,257	Lamar	394	9,989
			Lauderdale	2,533	65,314
Forrest	2,478	66,951	Lawrence	147	3,225
Franklin	129	3,750	Leake	326	8,129
			Lee	2,524	75,427
George	226	5,127	Leflore	1,119	29,020
Greene	90	2,054	Lincoln	810	20,521
Grenada	605	17,034			

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Lowndes	1,776	42,603	Simpson	461	11,183
			Smith	163	4,462
Madison	1,062	34,857	Stone	180	4,124
Marion	641	15,461			
Marshall	380	8,921	Sunflower	664	31,564
Monroe	840	23,145			
Montgomery	202	5,137	Tallahatchie	215	4,920
			Tate	350	8,434
Neshoba	466	11,837	Tippah	357	10,677
Newton	361	9,138	Tishomingo	313	8,466
Noxubee	174	4,769	Tunica	168	3,939
Oktibbeha	812	18,724	Union	389	10,160
Panola	594	14,480	Walthall	207	4,862
Pearl River	646	14,848	Warren	1,502	35,957
Perry	377	18,306	Washington	1,987	49,409
Pike	1,119	25,662	Wayne	403	9,134
Pontotoc	353	9,663	Webster	148	3,536
Prentiss	392	10,714	Wilkinson	185	4,991
			Winston	320	7,849
Quitman	172	4,189			
			Yalobusha	189	4,249
Rankin	2,104	62,116	Yazoo	617	17,051
Scott	466	11,193			
Sharkey	148	3,344	State Total	67,321	1,769,631

Mississippi Agriculture Report
October, 1983

The October 15, 1983 Index of Prices Received by Mississippi farmers for all commodities was down 2 points, (2 percent) at 119 percent of its January-December 1977 average.

An increase in soybean and cottonseed prices was responsible for the 3 point (3 percent) rise in the All Crops Index leaving it at 115 percent of its January-December 1977 average.

Decreases in beef cattle and broiler prices were responsible for the 10 point (7 percent) decline in the Livestock Products Index leaving it at 124 percent of its January-December 1977 average.

The October ratio of prices received by Mississippi farmers to U.S. prices paid was 74 percent of its January-December 1977 average. The Index of Prices Paid by Farmers for Commodities, Services, Interest, Taxes and Farm Wage Rates for October was 161, unchanged from mid-September.

PRICES RECEIVED AND PAID BY FARMERS—MISSISSIPPI

COMMODITY	UNIT	Oct 15 1982	Oct 15 1983 3/	Oct 15 1983
			Dollars	
PRICES RECEIVED				
Rice 4/	Cwt.	7.63	8.48	8.21
Sweet potatoes	Cwt.	6.00	11.20	10.50
Soybeans	Bu.	5.30	8.64	8.36
Cotton 4/	Lb.	.615	.663	.613
Cottonseed	Ton	65.00	7/	165.00
Hogs 4/	Cwt.	55.80	44.10	40.30
Cows	Cwt.	34.70	34.20	33.20
Steers & Heifers	Cwt.	51.60	51.00	50.50
Beef Cattle	Cwt.	40.50	38.80	38.00
Calves	Cwt.	55.70	52.60	52.90
Milk Cows 1/	Head	1,060.00	6/	960.00
All Milk, Whsl.	Cwt.	14.60	14.80	14.90
Fluid	Cwt.	14.70	14.90	——
Mfg.	Cwt.	12.60	12.60	——
Comm. Broilers 2/	Lbs.	.255	.350	.285
Eggs	Doz.	.493	.593 5/	.662 5/
PRICES PAID FOR FEED				
Hog Feed, 14-18% Protein	Cwt.	10.50	12.00	12.50
Beef Cattle Concentrate, 32-36% Protein	Cwt.	11.50	11.50	13.00
Cottonseed Meal, 41% Protein	Cwt.	11.00	13.50	14.50
Soybean Meal, 44% Protein	Cwt.	12.00	15.00	15.50
Dairy Feed, 16% Protein	Ton	166.00	192.00	210.00
Chick Starter	Ton	170.00	215.00	210.00
Laying Feed	Ton	160.00	205.00	195.00
Broiler Grower	Ton	180.00	210.00	195.00

1/ Animals sold for dairy herd replacement only. 2/ Liveweight equivalent. 3/ Prices for rice, milk, soybeans, cotton and livestock relate to the average prices for all sales during the month. 4/ U.S. Price. 5/ Market (table) eggs, including eggs sold retail by producers. 6/ Prices published January, April, July and October. 7/ Insufficient sales.

SOURCE: Mississippi Crop and Livestock Reporting Service.

Cash Receipts from Farm Marketings, Mississippi, 1980-1982

	1980 1/	1981 1/	1982 2/	1982 Value Percent of Total
	Thousand Dollars			Percent
Livestock and Products	893,189	865,724	943,162	38.8
Cattle and Calves	287,519	205,687	267,390	11.0
Hogs	40,127	45,612	56,954	2.3
Dairy Products	111,645	123,007	127,262	5.2
Broilers	304,128	328,123	336,657	13.9
Eggs	90,283	103,943	85,950	3.5
Farm Chickens	4,071	4,758	4,108	.2
Other Livestock and Poultry	55,416	54,594	64,841	2.7
Crops	1,343,038	1,344,857	1,488,133	61.2
Rice	101,577	132,977	138,808	5.7
Wheat	30,646	80,062	124,951	5.2
Hay	6,568	7,753	9,153	.4
Corn	1,115	2,191	1,827	.1
Sorghum Grain	2,397	5,156	8,868	.4
Cotton Lint	440,133	509,422	611,745	25.2
Cottonseed	55,974	45,812	40,224	1.7
Soybeans	623,890	466,450	463,510	19.1
Peanuts	1,544	3,501	3/	—
Sweetpotatoes	3,481	4,942	4,223	.2
Cucumbers	345	512	4/	—
Watermelons	3,043	3,366	4/	—
Misc. Vegetables	11,736	22,628	25,096	1.0
Fruits and Nuts				
Pecans	3,258	4,294	3,272	.1
Peaches	466	456	763	*
Other Fruits & Nuts	626	1,223	1,608	.1
Other Crops				
Forest Products	40,000	38,000	38,000	1.6
Greenhouse/Nursery	15,000	15,000	15,000	.6
Other Field Crops	1,239	1,112	1,085	*
ALL COMMODITIES	2,236,227	2,210,581	2,431,295	100.0 5
GOVERNMENT PAYMENTS	18,770	19,522	103,929	
TOTAL INCLUDING GOVERNMENT PAYMENTS	2,254,997	2,230,103	2,535,224	
Value of Products Consumed on Farms Where Produced	21,611	17,859	21,022	
Cash Receipts Plus Government Payments Plus Home Consumption	2,276,608	2,247,962	2,556,246	

1/Revised. 2/Preliminary. 3/Included in other field crops. 4/Included in misc. vegetables. 5/Some percentages have been rounded off. * Less than .1 percent.

SOURCE: Mississippi Crop and Livestock Reporting Service.

Financial Transactions, Regional and United States, from Banks and S & L's, October, 1983

$millions	OCT. 1983	SEPT. 1983	OCT. 1982	ANN. % CHG.		OCT. 1983	SEPT. 1983	OCT. 1982	ANN. % CHG.
UNITED STATES									
Commercial Bank Deposits	1,296,224	1,293,811	1,186,892	+ 11	Savings & Loans				
Demand	307,679	305,188	301,655	+ 2	Total Deposits	611,988	600,934	539,981	+ 13
NOW	82,869	83,927	63,409	+ 31	NOW	17,937	17,884	12,082	+ 48
Savings	346,081	343,473	152,852	+126	Savings	179,480	178,787	94,942	+ 89
Time	596,634	596,244	703,648	− 15	Time	417,949	407,906	434,435	− 4
Credit Union Deposits	60,914	60,852	51,302	+ 19		AUG	JUL	AUG	
Share Drafts	5,461	5,478	3,673	+ 49	Mortgages Outstanding	473,294	469,215	500,783	− 5
Savings & Time	50,054	50,071	43,450	+ 15	Mortgage Commitments	32,269	31,356	16,870	+ 91
SOUTHEAST									
Commercial Bank Deposits	146,532	146,004	126,388	+ 16	Savings & Loans				
Demand	35,601	35,732	34,478	+ 3	Total Deposits	84,775	83,256	79,668	+ 6
NOW	10,598	10,745	8,193	+ 29	NOW	2,898	2,878	1,953	+ 48
Savings	38,247	37,950	14,969	+156	Savings	22,741	22,524	12,002	+ 89
Time	65,948	65,430	72,262	− 9	Time	59,967	58,607	65,944	− 9
Credit Union Deposits	5,957	5,867	4,840	+ 23		AUG	JUL	AUG	
Share Drafts	483	475	348	+ 39	Mortgages Outstanding	66,725	66,110	69,620	− 1
Savings & Time	5,063	5,001	4,086	+ 24	Mortgage Commitments	5,008	4,772	2,779	+ 80
ALABAMA									
Commercial Bank Deposits	15,333	15,316	14,004	+ 9	Savings & Loans				
Demand	3,734	3,914	3,602	+ 4	Total Deposits	5,158	5,103	4,573	+ 13
NOW	957	950	715	+ 34	NOW	146	147	104	+ 40
Savings	3,141	3,130	1,585	+ 98	Savings	875	869	563	+ 55
Time	8,066	7,929	8,633	− 7	Time	4,182	4,147	3,926	+ 7
Credit Union Deposits	914	904	855	+ 7		AUG	JUL	AUG	
Share Drafts	87	86	68	+ 28	Mortgages Outstanding	3,704	3,669	3,917	− 5
Savings & Time	780	777	711	+ 10	Mortgage Commitments	257	216	44	+484
FLORIDA									
Commercial Bank Deposits	51,173	50,900	41,218	+ 24	Savings & Loans				
Demand	12,418	12,450	12,096	+ 3	Total Deposits	53,080	52,319	48,132	+ 10
NOW	4,405	4,452	3,568	+ 23	NOW	2,033	2,031	1,320	+ 54
Savings	17,598	17,442	6,336	+178	Savings	15,647	15,480	8,037	+ 95
Time	17,864	17,655	20,304	− 12	Time	35,725	35,177	38,794	− 8
Credit Union Deposits	2,602	2,551	2,167	+ 20		AUG	JUL	AUG	
Share Drafts	242	237	187	+ 29	Mortgages Outstanding	39,386	38,992	39,337	− 0
Savings & Time	2,057	2,023	1,686	+ 22	Mortgage Commitments	3,329	3,250	2,235	+ 49
GEORGIA									
Commercial Bank Deposits	21,380	21,129	17,840	+ 20	Savings & Loans				
Demand	6,965	6,796	6,187	+ 13	Total Deposits	7,809	7,752	9,937	− 22
NOW	1,426	1,456	1,197	+ 19	NOW	227	229	230	− 1
Savings	4,770	4,709	1,680	+184	Savings	1,765	1,772	1,200	+ 47
Time	9,332	9,199	9,680	− 4	Time	6,107	5,914	8,648	− 29
Credit Union Deposits	1,363	1,344	887	+ 54		AUG	JUL	AUG	
Share Drafts	72	70	36	+100	Mortgages Outstanding	8,156	8,084	8,885	− 8
Savings & Time	1,203	1,189	803	+ 50	Mortgage Commitments	533	501	182	+193
LOUISIANA									
Commercial Bank Deposits	24,904	24,958	22,870	+ 9	Savings & Loans				
Demand	5,734	5,847	5,883	− 3	Total Deposits	8,882	8,435	7,978	+ 11
NOW	1,373	1,404	1,112	+ 23	NOW	190	178	124	+ 53
Savings	5,317	5,242	2,464	+116	Savings	2,403	2,362	1,263	+ 90
Time	13,007	13,020	13,961	− 7	Time	6,374	5,982	6,620	− 4
Credit Union Deposits	199	196	161	+ 24		AUG	JUL	AUG	
Share Drafts	23	23	11	+109	Mortgages Outstanding	7,723	7,643	7,404	+ 4
Savings & Time	194	191	152	+ 28	Mortgage Commitments	623	541	192	+224
MISSISSIPPI									
Commercial Bank Deposits	11,484	11,550	10,437	+ 10	Savings & Loans				
Demand	2,398	2,408	2,347	+ 2	Total Deposits	2,543	2,417	2,485	+ 2
N O W	785	819	591	+ 33	NOW	92	91	60	+ 53
Savings	2,420	2,429	744	+225	Savings	506	488	236	+114
Time	6,223	6,228	6,991	− 11	Time	1,976	1,864	2,210	− 11
Credit Union Deposits	N.A.	N.A.	N.A.			AUG	JUL	AUG	
Share Drafts	N.A.	N.A.	N.A.		Mortgages Outstanding	2,020	2,002	2,100	− 4
Savings & Time	N.A.	N.A.	N.A.		Mortgage Commitments	53	49	22	+150
TENNESSEE									
Commercial Bank Deposits	22,259	22,151	20,019	+ 11	Savings & Loans				
Demand	4,352	4,318	4,363	− 0	Total Deposits	7,303	7,230	6,543	+ 12
NOW	1,652	1,664	1,010	+ 64	NOW	210	202	115	+ 83
Savings	5,001	4,998	2,160	+132	Savings	1,545	1,553	703	+120
Time	11,446	11,339	12,693	− 10	Time	5,603	5,523	5,746	− 2
Credit Union Deposits	879	872	770	+ 14		AUG	JUL	AUG	
Share Drafts	59	59	46	+ 28	Mortgages Outstanding	5,756	5,720	5,977	− 4
Savings & Time	829	821	734	+ 13	Mortgage Commitments	211	215	104	+103

Notes: All deposit data are extracted from the Federal Reserve Report of Transaction Account, other Deposits and Vault Cash (FR2900), and are reported for the average of the week ending the 1st Wednesday of the month. This data, reported by institutions with over $15 million in deposits as of December 31, 1979, represents 95% of deposits in the six state area. The major differences between this report and the "call report" are size, the treatment of interbank deposits, and the treatment of float. The data generated from the Report of Transaction Accounts is for banks over $15 million in deposits as of December 31, 1979. The total deposit data generated from the Report of Transaction Accounts eliminates interbank deposits by reporting the net deposits "due to" and "due from" other depository institutions. The Report of Transaction Accounts subtracts cash in process of collection from demand deposits, while the call report does not. Savings and loan mortgage data are from the Federal Home Loan Bank Board Selected Balance Sheet Data. The Southeast data represent the total of the six states. Subcategories were chosen on a selective basis and do not add to total. N.S. = fewer than four institutions reporting.

SOURCE: Federal Reserve Bank of Atlanta, Southeastern Economic Insight, November 15, 1983.

Food Stamp Participation By County, October, 1983

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $132.24)	Number of Persons[3] (Average Allotment $41.63)	Coupon Value[4] (Average Per Meal $.46)
Adams	2,923	8,495	371,704
Alcorn	2,087	5,323	220,424
Amite	909	3,197	119,041
Attala	1,664	5,086	197,746
Benton	782	2,732	102,880
Bolivar, E	3,066	11,373	464,508
Bolivar, W	994	4,187	169,147
Calhoun	662	2,594	95,437
Carroll	776	2,310	83,413
Chickasaw, E	384	1,092	38,109
Chickasaw, W	671	1,919	66,553
Choctaw	706	2,016	77,115
Claiborne	1,201	3,920	172,654
Clarke	1,187	3,285	132,293
Clay	1,561	5,045	210,524
Coahoma	3,731	13,409	569,864
Copiah	1,954	6,216	270,208
Covington	1,277	4,211	184,160
DeSoto	1,986	6,862	286,573
Forrest	4,283	11,870	536,006
Franklin	859	2,405	99,321
George	1,193	3,705	162,683
Greene	942	2,857	126,245
Grenada	1,227	3,892	156,012
Hancock	1,795	5,124	231,535
Harrison	5,790	17,998	807,962
Hinds	13,924	42,592	1,917,756
Holmes	3,355	11,322	488,948
Humphreys	1,106	4,265	168,662
Issaquena	231	885	33,045
Itawamba	832	2,081	74,718
Jackson	5,299	17,334	858,926
Jasper	1,174	3,779	141,680
Jefferson	937	3,038	113,394
Jeff Davis	1,281	4,031	161,871
Jones	2,840	8,147	317,694
Kemper	715	2,334	85,145
Lafayette	1,143	3,367	124,972
Lamar	1,592	4,634	197,080
Lauderdale	3,787	11,417	496,410
Lawrence	914	2,740	108,712
Leake	1,866	5,375	216,584
Lee	2,139	5,747	226,692
Leflore	3,165	11,433	455,796
Lincoln	2,142	6,473	270,863
Lowndes	2,659	8,687	366,212
Madison	3,534	12,533	537,755
Marion	1,644	5,242	218,397
Marshall	3,076	10,716	439,407
Monroe	1,855	5,744	232,880
Montgomery	1,344	3,752	146,769
Neshoba	1,539	4,431	167,202
Newton	1,186	3,354	128,175
Noxubee	1,553	5,297	213,056
Oktibbeha	2,011	6,192	270,961
Panola	2,455	9,161	361,336
Pearl River	1,966	5,754	259,051
Perry	1,037	2,899	119,827
Pike	2,436	7,436	312,258
Pontotoc	1,121	2,813	98,875
Prentiss	1,249	3,308	124,715
Quitman	1,298	4,945	194,877
Rankin	2,097	6,320	248,273
Scott	1,537	4,715	183,209
Sharkey	949	3,957	149,608
Simpson	1,354	3,990	157,007
Smith	797	2,357	83,459
Stone	699	2,280	98,705
Sunflower	2,735	11,140	435,652
Tallachatchie	1,827	7,147	276,250
Tate	1,509	4,719	183,151
Tippah	1,339	3,735	142,210
Tishomingo	1,057	2,506	98,950
Tunica	1,311	5,057	200,967
Union	1,136	3,098	112,464
Walthall	1,166	3,894	155,693
Warren	2,921	8,687	381,279
Washington	6,141	21,617	954,112
Wayne	1,851	5,667	234,480
Webster	708	1,865	73,665
Wilkinson	1,058	3,285	124,673
Winston	1,854	5,668	221,524
Yalobusha	988	2,861	107,043
Yazoo	2,649	8,815	369,272
State Total	162,975	517,761	21,552,274

[1]Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

[2]Average Allotment for Households is determined by dividing state total by number of state total of households.

[3]Average Allotment for Persons is determined by dividing state total by total number of persons.

[4]Average per meal is determined by dividing the average allotment per person ($41.63) by total number of average meals a month (90)

GENERAL FUND
Comparing July 1, 1983-October 31, 1983

	October 1983	October 1982
Sales Tax	$39,689,903(1)	$38,533,481
Use & Wholesale Compensating Tax	8,297,082 (2)	6,825,198
Individual Income Tax	24,948,752	19,952,310
Corporate Tax	4,079,932	2,985,352
Tobacco Tax	2,365,578	2,449,265
ABC Division	2,562,225	2,656,727
Beer & Wine Tax	1,894,422	1,793,828
Oil Severance Tax	3,944,736	4,658,348
Estate Tax	840,756	312,871
Statewide Privilege Tax	19,798	23,812
Installment Loan Tax	520,334	226,681
Gas Severance Tax	2,867,201	3,119,791
Insurance Premium Tax	2,758,612	149,981
Auto Tag Fees	335,364	303,310
Auto Privilege Tax	160,712	214,206
Title Fees	108,722	99,057
Petroleum Tax	483,677	417,486
Admission Tax	47,292	16,496
Timber Severance Tax	——	40,471
Slot Vending Tax	7,696	5,355
Pulpwood Scaling Fees	7,884	6,263
Fire Marshal Fees	2,190	37,900
Freeport Warehouse Tax	10	——
Aircraft Registration Fees	19	——
Int. on Direct Deposits	53,000	——
Tax Commission Transfer to Gen. Fund	$95,995,896	$84,828,189
Tax Comm. Special Fund Transfers	38,127,904	34,617,441
Tax Commission Total Transfers	$134,123,800	$119,445,630

(1) 2% Discount allowed and not included-$563,531

(2) 2% Discount allowed and not included-$ 81,759

Tax Commission Cash Balance October 31, 1983-$27,449,580

Tax Commission Cash Balance October 31, 1982-$15,987,805

COLLECTIONS
With July 1, 1982-October 31, 1982

7/1/83 to 10/31/83	7/1/82 to 10/31/82	Increase or Decrease over Prior Year Amount	Percent
$162,389,447 (1)	$163,184,600	$(795,153)	(0.49)
31,860,518 (2)	29,786,954	2,073,564	6.96
85,557,690	76,625,191	8,932,499	11.66
32,573,129	34,818,662	(2,245,533)	(6.45)
9,590,871	10,291,546	(700,675)	(6.81)
9,349,890	8,745,514	604,376	6.91
8,223,202	7,947,231	275,971	3.47
15,704,369	17,795,086	(2,090,717)	(11.75)
2,631,465	2,569,645	61,820	2.41
23,885	112,687	(88,802)	(78.80)
1,007,263	809,564	197,699	24.42
11,755,637	12,434,131	(678,494)	(5.46)
14,133,767	20,561,760	(6,427,993)	(31.26)
1,264,588	949,340	315,248	33.21
730,889	675,757	55,132	8.16
432,659	391,088	41,571	10.63
1,768,877	1,669,928	98,949	5.93
143,108	113,287	29,821	26.32
43,569	169,166	(120,597)	(73.46)
19,096	23,358	(4,262)	(18.25)
38,853	15,635	23,218	148.50
53,350	84,633	(31,283)	(36.96)
10	20	(10)	(50.00)
514	-0-	514	——
196,980	-0-	196,980	——
$389,493,623	$389,769,783	$(276,160)	(0.07)
165,714,153	149,384,846	16,329,307	10.93
$555,207,776	$539,154,629	$16,053,147	2.98

(1) 2% Discount allowed and not included-$2,299,034

(2) 2% Discount allowed and not included-$287,624

Southeast Regional Economic Indicators, August, 1983

	NONFARM EMPLOYMENT thousands			UNEMPLOYMENT RATE percent			PLANE PASSENGER ARRIVALS thousands		
	Aug. 1983	Jul. 1983	Annual % Change	Aug. 1983	Jul. 1983	Aug. 1982	Aug. 1983	Jul. 1983	Annual % Change
ALABAMA	1,312.4	1,319.2	0	12.2	13.2	15.3	115.9	116.6	+ 8
Birmingham	331.7	333.4	0	11.5	11.9	15.5	54.4	55.0	+ 5
Huntsville	131.0	131.1	+ 3	8.9	10.7	11.7	22.6	21.5	+ 7
Mobile	145.6	148.3	- 1	14.4	14.4	14.8	22.5	23.6	+ 8
Montgomery	103.0	101.6	0	10.2	10.7	12.4	16.3	16.5	+21
FLORIDA	3,783.2	3,810.4	+ 3	8.2	8.2	7.8	*n.a.	2,083.3	——
Daytona Beach	83.6	83.9	+ 2	6.0	6.3	5.8	20.2	22.2	- 1
Ft. Lauderdale	354.4	359.6	+ 0	6.7	6.7	6.2	196.1	188.3	- 2
Jacksonville	304.5	310.1	+ 1	7.2	6.8	6.2	101.8	91.8	+13
Melbourne	114.1	114.7	+ 5	7.3	7.5	6.9	48.5	50.0	+161
Miami*	723.0	728.3	+ 1	9.1	9.1	8.8	*n.a.	906.8	——
Orlando*	323.4	323.4	+ 5	6.6	6.7	6.3	*n.a.	340.9	——
Sarasota	77.4	77.5	+ 5	5.2	5.4	6.5	48.5	47.8	+ 5
Tallahassee	75.1	74.1	- 1	4.7	4.6	4.7	25.1	23.7	+ 7
Tampa-St. Pete	590.6	591.0	+ 3	6.8	6.9	6.9	295.5	294.2	+ 0
West Palm Beach	217.8	219.8	+ 3	10.2	9.5	8.5	118.2	117.5	+15
GEORGIA	2,246.2	2,236.7	+ 2	7.0	7.4	7.5	1,648.3	1,641.8	+ 9
Atlanta	1,030.9	1,026.7	+ 2	6.0	6.0	6.2	1,592.1	1,584.7	+ 9
Augusta	122.6	122.2	0	8.8	9.2	9.2	14.1	14.0	+25
Columbus	81.6	80.8	+ 1	7.7	8.0	9.4	7.9	8.7	+10
Macon	99.5	98.9	+ 10	7.2	7.8	6.9	5.1	5.0	+11
Savannah	88.8	87.4	+ 2	8.3	9.0	8.1	30.0	29.3	+22
LOUISIANA	1,577.0	1,583.0	- 2	12.0	12.6	10.8	279.3	276.1	+ 2
Baton Rouge	205.1	205.1	+ 1	10.2	10.9	9.8	25.6	27.1	+16
New Orleans	500.4	505.8	- 2	10.8	11.0	9.6	253.7	249.0	+ 1
MISSISSIPPI	776.8	783.0	- 1	12.2	13.5	11.5	38.4	37.5	+18
Biloxi-Gulfport	61.2	62.1	- 1	12.7	13.9	9.7	6.0	6.4	+ 3
Jackson	143.6	143.9	+ 0	8.3	8.8	7.8	32.4	31.1	+21
TENNESSEE	1,679.1	1,671.5	0	10.0	10.9	11.6	161.5	154.8	+ 3
Chattanooga*	*n.a.	160.1	——	8.7	9.2	9.6	19.5	18.3	+26
Knoxville*	*n.a.	200.4	——	9.3	9.7	8.4	37.7	35.5	-12
Nashville*	n.a.	362.6	——	7.1	7.9	8.8	104.2	101.0	+ 1

	NONRESIDENTIAL BUILDING PERMITS Millions $, 12-mo. Rate			RESIDENTIAL SINGLE-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate			RESIDENTIAL MULTI-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate		
	Aug. 1983	Jul. 1983	Annual % Change	Aug. 1983	Jul. 1983	Annual% Change	Aug. 1983	Jul. 1983	Annual % Change
ALABAMA	442.9	379.3	+10	7,645	7,179	+94	6,957	6,448	+72
Birmingham	157.1	130.2	+31	1,702	1,561	+58	1,062	976	+110
Huntsville	59.3	50.3	+30	1,596	1,481	+194	2,375	2,134	+369
Mobile	62.2	52.9	+15	888	863	+101	824	821	-31
Montgomery	31.4	29.8	-17	-	-	-	-	-	-
FLORIDA	3,742.9	3,636.4	+19	89,071	84,781	+78	76,228	70,009	+51
Daytona Beach	84.2	79.3	+37	3,531	3,220	+84	1,050	1,038	-32
Ft. Lauderdale	362.5	346.9	+25	3,552	3,355	+103	8,380	7,909	+64
Jacksonville	333.5	317.0	+24	5,302	5,088	+98	4,653	3,936	+108
Melbourne	107.7	96.7	+38	3,785	3,450	+78	1,888	1,691	+33
Miami	542.2	519.2	+17	4,397	4,278	+160	8,017	7,362	+61
Orlando	472.9	468.8	+10	10,952	10,515	+84	6,477	5,983	+92
Sarasota	78.8	79.1	+17	2,569	2,421	+73	1,869	1,809	+33
Tallahassee	28.8	27.6	-11	1,895	1,809	+82	1,059	1,241	-11
Tampa-St. Pete	586.7	570.2	+30	14,244	13,685	+83	12,281	11,183	+82
West Palm Beach	302.6	306.7	- 8	8,280	7,749	-105	7,669	7,250	+77
GEORGIA	1,186.1	1,124.6	+16	38,977	37,385	+82	22,307	21,157	+109
Atlanta	800.0	781.2	+13	26,326	25,125	+90	12,349	11,549	+100
Augusta	46.3	45.4	+ 5	2,154	2,041	+141	1,108	973	+73
Columbus	31.6	31.1	-11	514	511	+137	757	874	+118
Macon	37.4	34.6	- 3	-	-	-	-	-	-
Savannah	54.0	52.3	+ 6	-	-	-	-	-	-
LOUISIANA	1,162.6	1,148.3	+32	15,615	15,954	+80	13,710	12,460	+67
Baton Rouge	235.9	232.3	+19	3,681	3,536	+142	2,820	2,776	+50
New Orleans	443.0	428.8	+41	6,079	5,749	+107	5,604	4,941	+139
MISSISSIPPI	185.7	164.8	+ 95	4,525	4,563	+48	3,928	3,104	+48
Biloxi-Gulfport	24.7	23.4	- 7	-	-	-	-	-	-
Jackson	40.6	38.4	+33	717	671	+157	283	491	- 28
TENNESSEE	751.7	730.4	+14	12,911	12,239	+106	14,085	12,031	+152
Chattanooga	58.2	63.1	-12	978	955	+62	749	747	+53
Knoxville	123.9	129.8	+21	1,401	1,355	+50	724	712	- 59
Nashville	220.7	210.3	+22	3,776	3,556	+166	6,028	5,870	+385

Notes: Labor Force data from Bureau of Labor of Statistic Reports supplied by state agencies. Plane Passenger Arrivals are collected from 26 airports. Building Permit data are supplied by the U.S. Bureau of the Census. Nonresidential data excludes the cost of construction for publicly owned buildings. The annual percent change calculation is based on the most recent month over prior year.

* - August data not available.

SOURCE: Federal Land Bank of Atlanta, Southeastern Economic Insight, November 1, 1983.

STATE ECONOMIC INDICATORS

Indicator	October 1983[1]	Sept. 1983[2]	October 1982[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	947,800	946,900	955,700	0.1	—0.8
Non-Ag Employment	799,300	794,800	796,000	4.5	4.5
Mining	11,100	11,000	11,700	0.1	—0.6
Contract Construction	38,700	38,700	41,800	—0—	—3.1
Manufacturing	207,300	206,900	199,400	0.4	7.9
Transportation and Public Utilities	39,500	38,700	40,600	0.8	—1.1
Wholesale and Retail Trade	163,100	163,000	162,800	0.1	0.3
Finance, Insurance and Real Estate	33,100	33,100	33,000	—0—	0.1
Service	124,200	122,900	123,900	1.3	0.3
Government	182,100	180,500	181,900	1.6	0.2
Unemployment Rate (Per Cent Labor Force)	12.0	12.2	12.1	——	——
Average Weekly Earnings in Manufacturing (Dollars)	276.89	276.22	255.02	0.2	8.6
Average Hourly Earnings in Manufacturing (Dollars)	6.82	6.77	6.44	0.7	5.9
Average Weekly Hours in Manufacturing	40.6	40.8	39.6	—0.5	2.5
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,367	2,580	2,721	—8.3	—13.0
Gasoline Delivered to Dealers (gals.)[6]	114,676	126,169	105,938	—9.1	8.2
BANKING AND FINANCE (000's)					
Loans of Savings and Loan Associations[7]	48,423	45,767	2,698	5.8	169.5
Construction Loans	18,630[A]	14,750	——	26.3	——
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[8]	1,231,045	2,030,873	1,774,242	——	——
RETAIL SALES (000's)[9]	1,400,481	1,432,849	1,322,921	—2.3	5.9

Indicator	July 1983	June 1983	July 1982	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[10]					
Total Cash Receipts from Farm Marketings	93,142	125,328	89,294	—25.7	4.3
Cash Receipts from Marketing Livestock	77,715	89,454	58,419	—13.1	33.0
Cash Receipts from Marketing Crops	15,427	35,874	30,875	—57.0	—50.0

[A] No comparison can be made because of figures not available year ago.

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for June

[6] Mississippi Motor Vehicle Comptroller

[7] Federal Home Loan Bank of Dallas (Formerly of Little Rock)

[8] Mississippi Power Company, Mississippi Power and Light Company. Tennessee Valley Authority figures not available

[9] Mississippi Tax Commission

[10] U.S. Department of Agriculture

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month October	PerCent Month Ago	Change Year Ago	Current Month October	Month Ago	Year Ago
Aberdeen	47,417	8.9	9.1	——	——	——
Baldwyn	22,387	—10.3	21.6	——	——	——
Batesville	60,361	—8.2	6.4	1,237,130	176,600	326,544
Bay Springs	21,204	—5.5	0.2	——	——	——
Bay St. Louis	41,483	2.8	10.6	——	——	——
Belmont	10,628	7.0	5.2	——	——	——
Belzoni	35,981	21.4	12.8	16,000	14,000	27,500
Biloxi	291,508	—6.4	6.3	1,332,975	2,666,025	613,040
Brandon	42,814	0.8	14.5	——	——	——
Brookhaven	122,157	—1.8	8.6	——	——	——
Brooksville	2,694	—24.8	12.7	——	——	——
Canton	62,386	—1.5	14.5	——	——	——
Carthage	41,707	—11.1	5.9	87,750	33,377	77,400
Charleston	16,569	—18.7	1.4	——	——	——
Clarksdale	124,704	—8.4	4.8	268,200	104,300	294,509
Cleveland	116,637	13.5	24.9	——	——	——
Collins	28,171	—9.9	10.0	——	——	——
Columbia	93,028	—10.7	0.8	——	——	——
Columbus	260,819	3.3	17.6	722,373	3,358,135	576,120
Corinth	117,533	—1.8	2.5	481,600	605,250	76,810
Crystal Springs	22,488	—9.7	9.6	137,471	12,200	16,000
Drew	8,955	—31.0	—11.5	——	——	——
Edwards	4,835	—18.2	47.7	——	——	——
Ellisville	14,905	1.8	—7.6	——	——	——
Eupora	16,352	10.0	—8.0	——	——	——
Fayette	10,675	—8.9	—12.8	——	——	——
Forest	53,665	0.0	10.6	151,000	526,000	4,000
Greenville	398,855	48.7	81.8	——	——	——
Greenwood	151,227	—3.7	2.7	203,400	137,610	107,295
Grenada	90,975	—7.8	5.2	181,000	675,000	51,000
Gulfport	313,686	2.7	19.4	1,259,285	1,487,323	1,894,593
Hattiesburg	527,610	29.6	48.6	5,858,655	3,641,378	5,654,569
Hernando	27,204	4.5	17.8	——	——	——
Hollandale	13,393	—5.1	—0.2	——	——	——
Holly Springs	42,528	—2.6	2.2	91,705	1,300	16,000
Houston	34,696	—6.1	7.1	471,718	19,000	16,000
Indianola	53,725	—17.7	—20.6	——	——	——
Iuka	25,626	—1.1	—1.9	——	——	——
Jackson	1,591,871	2.8	14.5	10,966,186	11,588,248	10,610,846
Kosciusko	54,606	—5.7	6.1	148,000	3,000	786,722
Laurel	347,959	15.5	30.3	700,436	992,443	1,856,932
Leland	24,562	—4.8	19.7	——	——	——
Lexington	18,018	—17.0	—5.6	——	——	——
Louisville	44,393	—10.6	—1.1	49,776	47,400	224,204
Lucedale	31,425	—4.5	—10.3	80,000	25,000	202,000
Lumberton	8,737	—7—	4.3	——	——	——
Macon	16,955	—5.1	4.3	——	——	——
Magee	47,021	—3.1	11.6	——	——	——
Magnolia	10,412	3.9	18.1	——	——	——
Marks	19,904	9.3	39.0	——	——	——
McComb	137,897	—1.6	4.9	153,130	2,807,000	58,813
Meadville	5,978	—6.6	12.0	136,987	—0—	—0—
Mendenhall	20,298	—6.0	—1.9	——	——	——
Meridian	562,326	40.0	65.4	6,135,321	652,883	2,066,636
Monticello	18,860	—10.7	2.8	——	——	——
Morton	17,900	—17.0	—5.2	——	——	——
Moss Point	54,520	—1.2	12.8	434,593	192,400	156,833
Natchez	310,395	28.9	42.8	53,801	444,375	756,865
New Albany	61,314	1.8	12.9	100,455	161,950	—0—
Newton	27,512	2.6	8.7	1,070,000	218,800	36,000
Ocean Springs	70,172	—9.6	0.1	443,775	—0—	451,902
Okolona	13,441	—14.3	0.1	91,500	25,000	73,800
Oxford	101,669	2.9	5.5	1,413,075	361,604	99,200
Pascagoula	186,669	—1.5	—2.5	390,156	332,576	279,335
Pass Christian	13,820	—14.4	—6.0	——	——	——
Philadelphia	71,141	1.4	33.	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month October	PerCent Month Ago	Change Year Ago	Current Month October	Month Ago	Year Ago
Picayune	83,598	—11.1	3.1	590,000	1,640,000	369,000
Pontotoc	42,624	—3.2	8.9	——	——	——
Poplarville	15,475	—4.9	—11.2	——	——	——
Port Gibson	14,976	—8.4	14.1	——	——	——
Prentiss	22,470	2.6	3.9	—0—	4,000	3,000
Quitman	24,303	—2.2	4.2	——	——	——
Raymond	4,842	18.2	--2.5	——	——	——
Richton	9,948	3.8	7.8	4,000	5,000	8,000
Rosedale	6,742	—9.4	—1.7	——	——	——
Ruleville	11,583	—7.0	1.6	——	——	——
Sardis	17,550	—6.8	7.0	—0—	2,000	4,000
Senatobia	50,518	—1.1	17.2	441,000	53,000	55,000
Shelby	11,415	8.4	25.8	——	——	——
Starkville	119,691	7.6	20.5	53,350	566,909	203,900
Summit	10,615	—27.3	8.4	——	——	——
Taylorsville	12,130	1.1	20.2	——	——	——
Tchula	2,947	—35.1	—25.7	——	——	——
Tunica	22,014	47.8	51.3	——	——	——
Tupelo	442,346	26.5	41.3	1,613,507	2,223,163	527,020
Union	15,030	—0.5	1.6	——	——	——
Utica	8,116	—14.0	—8.2	——	——	——
Vicksburg	301,077	46.5	62.5	1,565,343	314,412	614,925
Walnut Grove	1,711	37.1	—11.4	——	——	——
Water Valley	24,690	—4.8	10.0	——	——	——
Waynesboro	55,145	2.9	—7.3	74,000	57,000	82,000
West Point	59,803	8.0	17.2	209,255	151,010	123,300
Wiggins	23,426	—8.9	—0.9	—0—	65,000	31,000
Winona	30,503	—3.7	1.2	78,000	—0—	118,450
Yazoo City	63,428	—1.6	6.3	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON [Hinds and Rankin Counties]	October 1983	September 1983	October 1982	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	159,400	159,400	162,300	—0—	—1.8
Unemployed Persons	11,600	12,200	12,400	—5.0	—6.5
Per Cent of Labor Force	7.6	7.7	7.6	——	——
Employed Persons	147,800	147,200	149,900	0.4	—1.4
Non-Ag Wage & Salaries	126,000	125,500	128,200	0.4	—1.7
Manufacturing	19,600	19,400	19,400	1.0	—0—
CITY SALES TAX COLLECTIONS	1,852,478	1,809,749	1,443,990	2.7	14.4

BILOXI-GULFPORT [Hancock, Harrison and Stone Counties]	October 1983	September 1983	October 1982	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	69,450	70,030	69,460	—0.8	—0—
Unemployed Persons	8,640	8,890	7,000	—2.8	23.4
Per Cent of Labor Force	12.4	12.7	10.1	——	——
Employed Persons	60,810	61,140	62,460	—0.5	—2.6
Non-Ag Wage & Salaries	51,030	51,340	52,610	—0.6	—3.0
Manufacturing	9,190	9,200	9,230	—0.1	—0.4
CITY SALES TAX COLLECTIONS	619,014	633,213	552,104	—2.2	12.1

Merry Christmas and a Happy New Year from the Division of Business Research

Left to right, front - Dr. Leo Cheatham, Dr. Guy T. Peden, Director; and Dr. Robert Frnka
Left to right, back - Phil Turnquist, Loura Cartee, Diane Dendy, Janis Bryant, and Dale Adams